

such mortgagee or of the meeting at which the same was authorized or on any other account whatsoever.

XL. The respective obligees in such bonds, shall proportionally, according to the monies secured thereby, be entitled to be paid out of the property or effects of the Company, and of the future calls payable by the Shareholders of the Company, the respective sums in such Bonds mentioned and thereby intended to be secured without any preference one above another, or above the mortgagees of the Company, by reason of priority of date of any such bond, or of the meeting at which the same was authorized, or otherwise howsoever.

Her obliges in bonds shall be paid.

XLI. A Register of mortgages and bonds shall be kept by the Secretary, and within thirty days after the date of any such mortgage or bond, an entry or memorial specifying the number and the date thereof and the names of the parties thereto, with their proper additions, shall be made in such Register, and such Register may be perused at all reasonable times by any of the Shareholders or by any mortgagee or bond creditor of the Company, or by any person interested in any such mortgage or bond without fee or reward.

Register of mortgages to be kept by Secretary.

XLII. From time to time any person or party entitled to any such mortgage or bond, may transfer his right and interest therein, to any other person by deed, wherein the consideration shall be truly stated and every such transfer may be according to the form in the Schedule G, to this act annexed, or to the like effect.

Parties entitled to mortgages may transfer interest therein.

XLIII. Within thirty days after the date of every such transfer, it shall be produced to the Secretary, and thereupon the Secretary shall cause an entry or memorial thereof to be made in the same manner as in the case of the original mortgage, and after such entry every such transfer shall entitle the transferee, his executors, administrators or assigns, to the full benefit of the original mortgage or bond in all respects, and no party having made such transfer shall have power to make void, release or discharge the mortgage or bond so transferred, or any money thereby secured.

Formalities upon transfer.

XLIV. The interest of the money borrowed upon any such mortgage or bond, shall be payable and paid half yearly to the several parties entitled thereto, and in preference to any dividends payable to the Shareholders of the Company.

Interest payable half-yearly upon mortgages.

XLV. The Company may, if they think proper, fix a period for the repayment of the principal money so borrowed, with the interest thereon, and in such case the Company shall cause the period to be inserted in the mortgage or bond, and upon the expiration of such period the principal sum, together with the arrears of interest thereon, shall be paid to the party entitled to such mortgage or bond.

Period may be fixed for payment of money borrowed.

XLVI. If no time be fixed in the mortgage or bond for the payment of the money so borrowed, the party entitled to the mortgage or bond, may, at the expiration, or at any time after the expiration of twelve months from the date of such mortgage or bond, demand payment of the principal money thereby secured, with all arrears of interest, upon giving six months' previous notice for that purpose; and the Company may at all times pay off the money borrowed, or any part thereof, on giving the like

In case no time for payment be fixed.